



ACF INDUSTRIES

INCORPORATED

750 THIRD AVENUE, NEW YORK, N. Y. 10017, (212) 986-8600, CABLE ADDRESS: ACFUSS

RECORDATION NO. **7331-** Filed 14
MAR 31 1980-9 15 AM

March 28, 1980

0-081A01

Date **MAR 31 19**

Fee \$ **10.00**

ICC Washington, 1

Secretary
Interstate Commerce Commission
Washington 25, D.C.

Dear Sir:

We enclose herewith for filing with the Commission, pursuant to 49 U.S.C. Section 11303 and the regulations thereunder, six (6) original counterparts of a supplement, (the "Supplement") dated as of March 24, 1980 to that certain Chattel Mortgage dated as of February 1, 1974 between the following parties:

- (a) Mortgagee: The Chase Manhattan Bank
(National Association)
1 Chase Manhattan Plaza
New York, New York 10015
- (b) Mortgagor: ACF Industries, Incorporated
750 Third Avenue
New York, New York 10017

The equipment covered by the above document consists of tank cars and covered hopper cars, and is more particularly described as follows:

*Miss Lee
his goes
under
recorder no
7331
I think this
may be - A
Please check
to be sure*

**RECEIVED
MAR 31 9 10 AM '80
I.C.C.
FEE OPERATION BR.**

I. 1,486 Cars Put Into Use On or After March 1, 1973

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initialled ACFX and Numbered</u>
9	LO	48096-48104
11	LO	48107-48117
200	LO	48119-48318
5	LO	56088-56092
114	LO	56166-56279
3	LO	56350-56352
47	LO	56356-56402
6	LO	56480-56485
21	LO	64361-64381
10	TP	80198-80207
28	TP	80213-80240
49	TP	80246-80294
55	TP	80306-80360
4	TP	84227-84230
2	TMI	84289-84290
4	TM	84291-84294
7	TM	84299-84305
48	TMI	84309-84356
4	TLI	84357-84360
5	TMI	84369-84373
2	TM	84378-84379
6	TMI	84380-84385
10	TLI	84386-84395
2	TM	84396-84397
2	TLI	84398-84399

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initialled ACFX and Numbered</u>
35	TL	84400-84434
2	TLI	84435-84436
6	TM	84437-84442
10	TLI	84444-84453
3	TMI	84454-84456
5	TM	84457-84461
41	TM	84463-84503
6	TMI	84504-84509
6	TM	84510-84515
17	TLI	84516-84532
25	TMI	84533-84557
20	TA	84559-84578
13	TM	84579-84591
6	TLI	84592-84597
4	TMI	84598-84601
10	TM	84602-84611
16	TLI	84612-84627
2	TM	84628-84629
3	TMI	84631-84633
5	TM	84634-84638
1	TLI	84643
10	TM	84654-84663
85	TMI	84664-84748
43	TM	84751-84793
1	TM	84796
3	TM	84798-84800
8	TMI	84801-84808
10	TM	84809-84818
28	TM	84861-84888
27	TM	84892-84918

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initialled ACFX and Numbered</u>
1	TLI	84919
18	TMI	84920-84937
8	TMI	84958-84965
19	TM	84966-84984
3	TMI	84986-84988
6	TPI	85727-85732
3	TPI	85740-85742
20	TPI	85861-85880
20	TPI	85924-85943
14	TPI	85955-85968
1	TMI	86542
15	TM	86567-86581
10	TLI	86682-86691
10	TMI	86705-86714
6	TMI	86738-86743
10	TLI	86854-86863
1	TMI	86902
6	TM	86998-87003
3	TMI	87072-87074
1	LO	96166
29	LO	96172-96200
5	LO	96202-96206
20	LO	96222-96241
9	LO	96247-96255
12	LO	96263-96274
86	LO	96278-96363
6	LO	96564-96569
39	LO	96586-96624

II. 573 Cars Put Into Use Prior to March 1, 1973 and On and After May 1, 1972

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initialled ACFX and Numbered</u>
87	LO	47981-48067
25	LO	48071-48095
2	LO	48105-48106
1	LO	48118
20	LO	55934-55953
1	LO	55969
6	LO	56093-56098
52	LO	56114-56165
32	LO	64322-64353
4	LO	64357-64360
11	TP	80187-80197
1	TMI	83953
1	TAI	83962
8	TMI	84015-84022
6	TMI	84042-84047
2	TMI	84054-84055
2	TMI	84060-84061
10	TM	84070-84079
9	TLI	84101-84109
5	TMI	84110-84114
1	TLI	84115
6	TM	84116-84121
1	TMI	84136
16	TM	84137-84152
9	TM	84163-84171
7	TMI	84172-84178
6	TLI	84179-84184
38	TM	84188-84225
2	TM	84232-84233

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initialled ACFX and Numbered</u>
6	TMI	84234-84239
45	TM	84240-84284
2	TMI	84285-84286
2	TLI	84287-84288
3	TM	84306-84308
8	TMI	84361-84368
15	TPI	85826-85840
19	TPI	85842-85860
5	TM	89988-89992
10	LO	96000-96009
81	LO	96085-96165
5	LO	96167-96171
1	LO	96201

RECAPITULATION

Cars Put Into Use On or After March 1, 1973 -----	1,486
Cars Put Into Use Prior to March 1, 1973 and On and After May 1, 1972 -----	573
Total Cars -----	<u>2,059</u>
Total Tank Cars -----	1,109
Total Covered Hopper Cars (A.A.R. Designa- tion LO) -----	<u>950</u>
Total Number of Cars -----	<u>2,059</u>

Secretary
Interstate Commerce Commission
Page 6

The Chattel Mortgage supplemented by the enclosed was originally recorded in your office at 2:40 P.M. on February 4, 1974 and was assigned Recordation No. 7331. No prior recordation of the Supplement has been made.

We also enclose our check drawn to the order of the Commission in the sum of \$10.00 in payment of the recordation fee in this connection.

We request that four counterparts, including the one marked "ACF Copy", bearing the Commission's recordation date be returned to the bearer for return to us.

Very truly yours,


R. W. Montgomery
Assistant Secretary

Interstate Commerce Commission
Washington, D.C. 20423

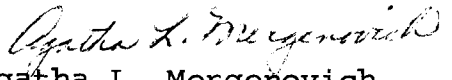
OFFICE OF THE SECRETARY

R. W. Montgomery
ACF Industries
750 Third Avenue
New York, New York 10017

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/31/80 at 9:15AM , and assigned re-
recording number(s). 7331-A

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

10 C file
copy

RECORDATION NO. 7331 Filed 1425

MAR 31 1980 -9 15 AM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENT TO CHATTEL MORTGAGE

THIS SUPPLEMENT TO CHATTEL MORTGAGE dated as of March 24, 1980, from ACF INDUSTRIES, INCORPORATED, a New Jersey corporation, having its chief executive office at 750 Third Avenue, New York, New York 10017 (hereinafter called the "Mortgagor"), as Mortgagor, to THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), a national banking association having its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 (hereinafter called the "Mortgagee"), as Mortgagee.

WHEREAS, the Mortgagor has heretofore executed and delivered to the Mortgagee a Chattel Mortgage dated February 1, 1974 (hereinafter called the "Original Mortgage"), covering certain railroad tank cars and covered hopper cars of the Mortgagor more particularly described in Schedule A to the Original Mortgage (hereinafter called the "Equipment") which are intended for use in interstate commerce, to secure a loan made to the Mortgagor under a Loan Agreement (hereinafter called the "Loan Agreement"), dated as of February 1, 1974 between the Mortgagor and the Mortgagee and all obligations of the Mortgagor under the Original Mortgage and under the Loan Agreement, all as provided in the Original Mortgage;

WHEREAS, the Original Mortgage has been duly recorded pursuant to the Interstate Commerce Act, as amended, on February 4, 1974 at 2:40 P.M. and assigned Recordation No. 7331 of the Interstate Commerce Commission;

WHEREAS, the Mortgagor and the Mortgagee have entered into an Amendment No. 1 dated as of March 24, 1980 (hereinafter called the "Amendment") amending and supplementing the Loan Agreement to provide for the making by the Mortgagee to the Mortgagor of a Loan (hereinafter called the "New Loan") in the principal amount of \$17,500,000 to be evidenced by the secured promissory note of the Company (hereinafter called the "New Note") in substantially the following form:

"SECURED PROMISSORY NOTE

\$17,500,000

March 31, 1980

ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (herein called the "Company"), for value received, hereby promises to pay to the order of THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION) (herein called the "Lender") at its office at 1 Chase Manhattan Plaza, New York, New York 10081, not later than 12:00 noon New York City time, the principal sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND Dollars (\$17,500,000), in immediately available funds in New York, New York and in lawful money of the United States, in ten consecutive annual installments whereof each of the first nine installments shall be in the amount of \$1,750,000 and payable in immediately available funds by 12:00 noon on the first day of each April commencing April 1, 1981 and whereof the tenth and final installment shall be in the amount of \$1,750,000 and payable as aforesaid on April 1, 1990 and to pay interest on each installment of said principal amount, or the unpaid balance thereof, from the date hereof, in like money and funds, at said office, quarterly on the first day of each January, April, July and October, commencing July 1, 1980, at a rate per annum (computed on the basis of a year of a 360-day year of twelve 30-day months) (herein called the "Term Rate") equal to 105% of the Chase Base Rate (as such term is defined below), until such amount shall become due, and thereafter at the Term Rate plus 1% (but in no event less than 1% above the rate payable immediately after such amount shall become due) until paid, the final such payment to be made on April 1, 1990.

The term "Chase Base Rate" shall mean the greater of (a) the prime commercial rate from time to time announced by Chase at its principal office in New York City or (b) a rate per annum equal to 1% per annum above the per annum rate of interest, determined as of the opening of business on each Tuesday, which is one-third of the sum of the 3-month negotiable certificate of deposit rates for the three most recent consecutive weeks ending on a business day during the calendar week next preceding the day as of which such computation is made, published by the Board of Governors of the Federal Reserve System (presently published in Form H.9) as the average of the daily rates for the

statement week immediately preceding the date of publication, or, if the Federal Reserve System shall cease publishing said rate, as determined weekly by the Lender on the basis of any other similar sources reasonably selected by the Lender; such rate to be effective for the 7-day week commencing on and including said Tuesday.

If any payment to be made by the Company hereunder shall become due on a Saturday, Sunday or business holiday under the laws of the State of New York, such payment shall be made, at the option of the Company, on the next preceding business or the next succeeding business day, with any extension of time being included in computing any interest in respect of such payment.

This Note evidences the New Loan made pursuant to Amendment No. 1 dated as of March 24, 1980 to the Loan Agreement dated as of February 1, 1974 between the Company and the Lender, is the New Note described in said Amendment and is entitled to the benefits therein provided.

Upon the occurrence of certain Events of Default specified in Article 10 of the Mortgage, as supplemented by the Supplement to Mortgage (as such terms are defined in said Loan Agreement as so amended) the principal hereof and all interest then accrued hereon may be declared to be forthwith due and payable as provided in said Mortgage as at any time amended.

The Company may, at its option, pay all or part of the principal of this Note before maturity upon the terms provided in said Loan Agreement as so amended.

Anything herein to the contrary notwithstanding, the obligations of the Company under this Note shall be subject to the limitation that payments of interest shall not be required to the extent that receipt of any such payment by the Lender would be contrary to provisions of the New York Penal Law applicable to the Lender which limit the maximum rate of interest which may be charged or collected by the Lender.

ACF INDUSTRIES, INCORPORATED

By _____
Title: "

; and

WHEREAS, the Mortgagor has agreed in the Amendment to execute and deliver this Supplement to Chattel Mortgage to secure Mortgagor's obligations (hereinafter called the "Obligations") under the Loan Agreement as amended by the Amendment, the New Note and the Original Mortgage as supplemented hereby;

NOW, THEREFORE, THIS INSTRUMENT WITNESSETH that, for valuable consideration, the receipt of which is hereby acknowledged, the Original Mortgage is hereby amended to extend its lien to secure the Obligations.

The last eleven lines of Article 10(c) shall be replaced by the following: "ineffective); or".

The following shall be added after Article 10(h) as a new Article 10(i): "(i) in connection with any employee benefit plan or other plan (herein called a "Plan") maintained for employees of the Mortgagor or any subsidiary of the Mortgagor or to which contributions are made on behalf of employees of the Mortgagor or any subsidiary of the Mortgagor and covered by Title IV of the Employee Retirement Income Security Act of 1974, as amended (herein called "ERISA") (i) the Mortgagor or such Plan's administrator shall receive notice from the Pension Benefit

Guaranty Corporation (herein called "PBGC") indicating that it has made a determination that it will invoke its right to terminate any such Plan under subsection (4) of Section 4042(a) of ERISA and such determination is not being contested in good faith and by proper proceedings by the Mortgagor or such plan administrator within 45 days following the receipt of such notice; or (ii) the PBGC shall institute proceedings to terminate, or in connection with the proceedings to terminate has a trustee appointed to administer, any Plan, and such proceedings to terminate such Plan or Plans under Section 4041 of ERISA shall have been filed; or (iv) the Mortgagor becomes subject to employer liability within the meaning of that term under Section 4062, 4063 or 4064 of ERISA in connection with a plan;"

In the Original Mortgage on pages 3 through 20, inclusive, as the case may be, the term "Loan" shall also mean the New Loan, the term "Note" shall also mean the New Note, the term "mortgage" shall mean the Original Mortgage as supplemented hereby and the term "Loan Agreement" shall mean the Loan Agreement as amended by the Amendment.

The 26th line of page 15 of the Original Mortgage shall be amended and restated as follows: "then or at any time after the occurrence of such an Event of Default

specified in Article 10(c) hereof the entire unpaid balance of the indebtedness secured by this mortgage shall automatically, without any action on the part of the Mortgagee and without notice to the Mortgagor or any other person, and without protest, presentment or demand, all of which are hereby expressly waived, forthwith become immediately due and payable, and in the case of any other Event of Default,".

The clause "of nine percent (9%)" specified on pages 16 and 17 of the Original Mortgage shall, in the case of the New Loan, be replaced by the clause "equal to the Term Rate (as such term is defined in the New Note) plus 1% (but in no event less than 1% above said Term Rate in effect immediately after such amount becomes due)".

The following sentence shall be added at the end of Article 16:

"Anything herein to the contrary notwithstanding, the obligations of the Mortgagor under this mortgage, as at any time supplemented or amended, shall be subject to the limitation that payments of interest shall not be required to the extent that receipt of any such payment by the Mortgagee would be contrary to provisions of the New York Penal Law applicable to the Mortgagee which limit the


maximum rate of interest which may be charged or collected by the Mortgagee."

This instrument shall be construed as a supplement to the Original Mortgage and shall form a part thereof, and the Original Mortgage is hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, the day, month and year first above written.

[Corporate Seal]

ACF INDUSTRIES, INCORPORATED

By 
Treasurer

Attest:



Title:

[Corporate Seal]

THE CHASE MANHATTAN BANK

(NATIONAL ASSOCIATION)

By

Hart Swensen

Title:

Vice President

Attest:

Victor Swane

Title: *Assistant Treasurer*

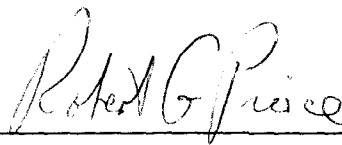
STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

On the 28th day of March, 1980, before me personally came H.A. Borst, to me known, who, being by me duly sworn, did depose and say that he resides at 2482 Wilson Ave., Bellmore, N.Y. 11710; that he is Treasurer of ACF Industries, Incorporated, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

[Seal]



Notary Public

ROBERT G. PIERCE
NOTARY PUBLIC, State of New York
No. 60-3100825
Qualified in Westchester County
Commission Expires March 30, 1981

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

On the 28th day of March, 1980, before me personally came J. SCOTT SWENSEN, to me known, who, being by me duly sworn, did depose and say that he resides at 525 E. MAIN ST., BRIDGEWATER, N. J.; that he is VICE PRESIDENT of The Chase Manhattan Bank (National Association), one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

[Seal]

Nina A. Bodell

Notary Public

NINA A. BODELL
Notary Public, State of New York
No. 51-033675
Qualified in New York County
Commission Expires March 30, 1981